

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

June 16, 2008

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

- CLOSED SESSION 9:00 a.m.**
Interim Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and (c)(16))
- Global Fixed Income: Credit Enhancement Opportunity (Government Code section 11126(c)(16))
- OPEN SESSION 9:30 a.m.**
- CLOSED SESSION Upon Adjournment or Recess of Open Session**
(Government Code section 11126(c)(16) and 11126(g)(1))

AGENDA

OPEN SESSION

- Action
1. Call to Order and Roll Call
 2. Approval of the May 12, 2008 Open Session Minutes

Information / Wilshire Associates Information / Farouki Majeed	3. Total Fund
Information / Farouki Majeed Information / Anne Stausboll	<ul style="list-style-type: none"> a. CalPERS Total Fund Quarterly Report b. Update on Implementation of Asset Allocation Strategy c. Update on Currency Hedging Program Review d. United Nations Principles for Responsible Investment Update
Information	4. Real Estate
Information / Leon Shahinian	5. Alternative Investment Management (AIM) Program
Information / Farouki Majeed Information / OMERS	<ul style="list-style-type: none"> a. Public Sector Outsourcing Policy Update
Information / Farouki Majeed Information / OMERS	6. Inflation-Linked Asset Class (ILAC)
Information / Curtis Ishii Action / Curtis Ishii	<ul style="list-style-type: none"> a. Implementation Update b. Presentation on Ontario Municipal Employee Retirement System (OMERS) Infrastructure Program
Information / Curtis Ishii Action / Curtis Ishii	7. Global Fixed Income
Information / Eric Baggesen	<ul style="list-style-type: none"> a. Securities Lending Annual Review b. Revision of Policy on Credit Enhancement Program
Information / Eric Baggesen	8. Global Equity
Information / Wilshire Associates	<ul style="list-style-type: none"> a. Manager Development Program I and II Annual Review b. Consultant Review of Internal Equity Index Program
Information	c. Corporate Governance Update
Information / Geraldine Jimenez	9. Supplemental Income Plans (SIP)
Information / Geraldine Jimenez	<ul style="list-style-type: none"> a. Third Party Administrator Update
Information / Anne Stausboll Information / Anne Stausboll	10. Chief Investment Officer's/Chief Operating Investment Officer's Report
Information / Anne Stausboll Information / Anne Stausboll	<ul style="list-style-type: none"> a. Consolidated Investment Activity Report b. Chief Operating Investment Officer's Status Report
Information	11. Draft Agenda for August 18, 2008
	12. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

June 16, 2008

AGENDA

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

(Government Code section 11126(g)(1) [Item 12 only])

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| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the May 12, 2008 Closed Session Minutes |
| Information / Wilshire Associates | 3. | Total Fund
a. CalPERS Total Fund Quarterly Report on Market Issues |
| Information / Ted Eliopoulos
Information / Ted Eliopoulos | 4. | Real Estate
a. Portfolio Sector Update
b. R Street Update |
| Information / Leon Shahinian
and Curtis Ishii | 5. | Alternative Investment Management (AIM) Program
a. Municipal Monoline Insurer |
| Information | 6. | Inflation-Linked Asset Class (ILAC) |
| Information | 7. | Global Fixed Income
a. External Manager Update |
| Information / Eric Baggesen
Information / Eric Baggesen
Information | 8. | Global Equity
a. Update on Global Equity Restructuring
b. Manager Development Program I and II Update
c. External Manager Update |
| Action / Geraldine Jimenez | 9. | Supplemental Income Plans
a. External Manager Update and Selection |
| Information / Anne Stausboll | 10. | Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Status of Action Items Not Yet Reported |
| Information / Anne Stausboll | 11. | Activity Reports
a. Alternative Investment Management
b. Real Estate
c. Risk Managed Absolute Return Strategies
d. Public Markets |
| Information / Chris O'Brien | 12. | Chief Investment Officer Recruitment |